

Message Text

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INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02
CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 PRS-01 PA-01 AGRE-00 /080 W
----- 028016 /46

R 161213Z DEC 76
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 0097
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

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E.O. 11652: N/A
TAGS: ECON, IN
SUBJECT: INDIA'S CURRENT ECONOMIC POLICIES: AN ASSESSMENT

SUMMARY. THESE PAST TWO YEARS HAVE SEEN INDIA'S ECONOMY PERFORMING BETTER THAN IT HAS FOR MANY YEARS. YET THERE REMAINS A NAGGING QUESTION ON THE DEGREE THAT INDIA HAS USED THIS PERFORMANCE TO IMPROVE ITS BASIC ECONOMIC STRUCTURE. THE STRATEGY INDIA HAS CHOSEN FOR ECONOMIC DEVELOPMENT IS TO MANAGE A GRADUAL SUSTAINABLE LEVEL OF GROWTH. IN AGRICULTURE WE BELIEVE THIS WILL PRODUCE GRADUAL IMPROVEMENT BUT NOT SIGNIFICANTLY REDUCE DEPENDENCE ON THE MONSOON OR THE TREND TO INCREASING NUMBERS OF MARGINAL FARMERS, FOR A GREAT MANY YEARS TO COME. INDUSTRY WILL LIKEWISE EXPAND, ESPECIALLY IN THE PUBLIC SECTOR, BUT NOT SUFFICIENTLY TO INCREASE ITS CAPACITY TO ABSORB SIGNIFICANT NUMBERS OF THE UNEMPLOYED. POLICIES AIMED AT IMPROVING INDIA'S BALANCE OF PAYMENTS, ON THE OTHER HAND, HAVE BEEN VERY EFFECTIVE AND COULD MAKE AN APPRECIABLE CONTRIBUTION TO DOMESTIC DEVELOPMENT. END SUMMARY
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1. AGRICULTURE: FOODGRAIN PRODUCTION REACHED RECORD LEVELS IN 1975/76 (118 MILLION MT), BUT THIS WAS PRIMARILY DUE TO AN OUTSTANDING MONSOON IN 1975 FOLLOWED BY A FAIRLY GOOD ONE IN 1976. THE GOVERNMENT IS ATTEMPTING TO MAKE THE SECTOR LESS DEPENDENT ON THE WEATHER (E.G., EXPANDING THE

AREA UNDER IRRIGATION BY 2 MILLION HECTARES THIS YEAR OR ABOUT 4 PERCENT OF TOTAL POTENTIAL IRRIGATABLE LAND). OVERALL PROGRESS IN AGRICULTURE DEVELOPMENT IS NOT IMPRESSIVE, HOWEVER, AND POLICYMAKERS ARE STILL FACED WITH SOME FUNDAMENTAL PROBLEMS. THERE ARE 388 DISTRICTS IN INDIA WITH ENORMOUS DIFFERENCES IN CONDITIONS. THIS MAKES ORGANIZING AN EFFECTIVE EXTENSION SERVICE VERY DIFFICULT. RATIONAL LAND TENURE REFORM, DIFFICULT ENOUGH BECAUSE OF THE POWER OF INDIA'S RURAL ELITE, IS VASTLY COMPLICATED BY THE INEXORABLE INCREASE IN THE RURAL POPULATION. CONSEQUENTLY, THE NUMBER OF UNECONOMICALLY SMALL LAND HOLDINGS (LESS THAN ONE HECTAR) HAS INCREASED FROM 40 PERCENT OF HOLDINGS TO 50 PERCENT IN TEN YEARS. PROCUREMENT PRICES OF FOODGRAINS HAVE NOT BEEN BASICALLY CHANGED IN THE PAST THREE YEARS, WITH THE RESULT THAT FARMERS HAVE BEEN SQUEEZED TO SOME EXTENT. HOWEVER, THE GOVERNMENT IS RELUCTANT TO RAISE PRICES OF ESSENTIAL FOOD COMMODITIES BECAUSE OF THE INFLATIONARY CONSEQUENCES. IN ADDITION, THE COST OF INPUTS HAS RISEN FOR THE FARMER. FOR EXAMPLE, WHILE LOCAL FERTILIZER PRICES HAVE BEEN REDUCED IN 1976, THEY STILL ARE HIGHER THAN THREE YEARS AGO, AND ANOTHER OIL PRICE HIKE WOULD MAKE IT HARDER FOR THE GOVERNMENT TO REDUCE OR PERHAPS EVEN MAINTAIN FERTILIZER PRICES. THE GOVERNMENT HAS ESTABLISHED TWENTY RURAL BANKS SO FAR THIS YEAR (OUT OF A TARGETTED 50), BUT IT STILL FALLS FAR SHORT OF MEETING FARMERS NEEDS OR EVEN OF REPLACING THE TRADITIONAL MONEY LENDERS WHO STILL PROVIDE AN ESTIMATED TWO-THIRDS OF RURAL CREDIT.

2. IN THE PAST TWENTY YEARS INDIA'S FOODGRAIN PRODUCTION HAS GROWN AT SLIGHTLY BETTER THAN TWO PERCENT PER ANNUM LIMITED OFFICIAL USE

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COMPARED TO A POPULATION GROWTH RATE OF 2.3 PERCENT. WHILE THIS PERFORMANCE HAS PROSPECTS FOR IMPROVING SLIGHTLY DURING THE REMAINDER OF THIS DECADE STAYING SLIGHTLY AHEAD OF POPULATION GROWTH, NO BREAKTHROUGHS WHICH WOULD SUSTAIN ACCELERATED GROWTH IN THIS CRUCIAL SECTOR CAN BE EXPECTED. INCREASING THE MARGIN BETWEEN FOOD PRODUCTION AND POPULATION GROWTH, OR APPRECIABLY IMPROVING NUTRITIONAL INTAKE FOR THE MAJORITY OF PEOPLE, WILL DEPEND ON WEATHER AND THE DEGREE OF SUCCESS OF THE FAMILY PLANNING PROGRAM.

3. INDUSTRY: OUTPUT OF THE INDUSTRIAL SECTOR HAS BEEN IMPROVING DURING THE PAST TWELVE MONTHS, AND A GROWTH RATE OF CLOSE TO TEN PERCENT IS EXPECTED IN IFY 1976-77. BUDGETTED OUTLAY BY GOVERNMENT IN THE PUBLIC SECTOR HAS BEEN INCREASED 16 PERCENT OVER THE PREVIOUS YEAR, AND THE PERFORMANCE OF PUBLIC SECTOR ENTERPRISES IS NOTABLY BETTER. SINCE THE EMERGENCY MEASURES CURTAILING STRIKES, LABOR PRODUCTIVITY IS HIGHER, ALTHOUGH THERE IS A REAL QUESTION HOW LONG WORKER DISCIPLINE WILL LAST. PRIVATE

FIRMS ARE STILL SUBJECT TO A NETWORK OF GOVERNMENT CONTROLS WHICH, ALTHOUGH LIBERALIZED IN RECENT MONTHS, STILL STIFLE ENTREPRENEURIAL TALENT AND INITIATIVE. DESPITE SOME GOVERNMENT ATTEMPTS TO ENCOURAGE PRIVATE SECTOR INVESTMENT, COMPANIES BY AND LARGE ARE NOT RESPONDING, AT LEAST IN ANY SIGNIFICANT WAY. AN AMBIVALENT GOVERNMENT ATTITUDE KEEPS PRIVATE FOREIGN INVESTMENT AT STAGNANT LEVELS (US INVESTMENT IN INDIA HAS REMAINED AT \$350 MILLION LEVEL FOR SEVERAL YEARS).

4. A MAJOR CONSTRAINT TO INDIA'S INDUSTRIAL DEVELOPMENT IS THE LACK OF SUFFICIENT EFFECTIVE DEMAND IN THE DOMESTIC MARKET. A SIZEABLE INCREASE IN PURCHASING POWER, PARTICULARLY IN THE RURAL REAS, IS NEEDED BUT THIS HAS SO FAR FAILED TO MATERIALIZE EVEN WITH RECORD AGRICULTURAL PRODUCTION IN 1975-76. FURTHER, MANUFACTURING HAS MADE LITTLE DENT IN THE INCREASINGLY SERIOUS UNEMPLOYMENT PROBLEM AND IS UNLIKELY TO DO SO IN THE NEAR TERM. OF APPROXIMATELY 5 MILLION NEW ENTRANTS TO THE LABOR MARKET EACH YEAR, FOR EXAMPLE, LIMITED OFFICIAL USE

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ONLY ABOUT 200,000 CAN BE ABSORBED BY IDUSTRY. GIVEN THESE CONSIDERATIONS, IT IS UNREALISTIC TO EXPECT THAT THE GOVERNMENT'S GOAL OF A SUSTAINABLE RATE OF INDUSTRIAL GROWTH OF 8-10 PERCENT PER YEAR CAN BE ACHIEVED. IT SHOULD BE POSSIBLE, HOWEVER, FOR INDIAN INDUSTRY TO DO ETTER THAN THE DISAPPOINTING FOUR PERCENT ANNUAL GROWTH DURING THE PAST DECADE.

5. MONETARY AND FISCAL POLICIES: A MAJOR ECONOMIC SUCCESS OF THE GOVERNMENT LAST YEAR WAS ITS ANTI-INFLATIONARY MEASURES, BUT POLICYMAKERS ARE CONCERNED THAT RISING PRICES (UP ABOUT 12 PECENT SINCE LAST MARCH) MAY LEAD TO ANOTHER INFLATIONARY SPIRAL. THE CONTINUATION OF A TIGHT CREDIT POLICY, THE BUILDING UP OF BUFFER STOCKS OF ESSENTIAL COMMODITIES, AND THE CRACKDOWNS (OR THREATS) AGAINST COMMODITY SPECULATORS AND HOARDERS ARE POLICY GOALS WITH WHICH THE GOVERNMENT HOPES WILL BRING ABOUT A RELATIVE DEGREE OF PRICE STABILITY. GOVERNMENT CAN BE EXPECTED TO TRY HOLDING DOWN PRICE INCREASES, BUT A 5 TO 7 PERCENT RATE OF INFLATION IS TO BE EXPECTED IF THE ECONOMY IS TO EXPAND AT EVEN A MODERATE PACE.

6. FISCAL POLICIES HAVE RESULTED IN RELATIVELY SMALL CENTRAL GOVERNMENT DEFICITS IN THE PAST TWO YEARS, DESPITE THE GROWING LOCAL COST OF PROCURING AND STORING FOODGRAINS. THE FIFTH PLAN EXPENDITURES AND TARGETS ARE LOWER THAN IN THE PAST, IMPLYING MODERATE ECONOMIC GROWTH. EXISTING TAXES ARE NOW COLLECTED MORE FFICIENTLY, AND THERE IS A CHANCE THAT THE ENTIRE TAX STRUCTURE CAN BE MADE MORE RATIONAL AFTER THE JHA COMMITTEE STUDYING INDIRECT TAXES (THE MOST IMPORTANT SOURCE OF GOVERNMENT REVENUES) SUBMITS ITS REPORT NEXT

YEAR. WHILE IT HAS BOOSTED PROJECTED DEVELOPMENT EXPENDITURES, INDIA HAS NOT ENTERED THE WORLD CAPITAL MARKETS FOR ANY OF ITS NEEDS, LIMITING ITS BORROWINGS TO FOREIGN GOVERNMENT TRADE CREDITS AND LONG TERM LOANS FROM MULTILATERAL INSTITUTIONS.

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TRADE CREDITS AND LONG TERM LOANS FROM MULTILATERAL INSTITUTIONS.

7. FOREIGN TRADE AND BALANCE OF PAYMENTS: THE EXTERNAL ECONOMIC SITUATION HAS IMPROVED VERY CONSIDERABLY IN THE PAST YEAR, CONSTITUTING ONE OF THE REAL ECONOMIC ACHIEVEMENTS OF THE GOVERNMENT. THE FOREIGN TRADE DEFICIT LAST FISCAL YEAR AMOUNTED TO \$1.4 BILLION; IN 1976-77 IT IS EXPECTED TO BE RELATIVELY SMALL, PERHAPS AROUND \$200 MILLION. THE GOVERNMENT'S EXPORT SUBSIDY PROGRAM AND PROMOTION EFFORTS HAVE PARTIALLY CONTRIBUTED TO A RISING FLOW OF EXPORTS. ALSO, FOODGRAIN IMPORTS WILL BE LOWER IN 1976-77 THAN THE PRECEDING YEAR BECOUSE OF RECORD RESERVES ACCUMULATED FROM PRODUCTION AND 1975-76 IMPORTS, PETROLEUM IMPORTS HELD IN CHECK BY CONSERVATION PROGRAMS, AND FERTILIZER IMPORTS CUT BY INCREASES IN DOMESTIC PRODUCTION. IMPORTS ARE DOWN 11 PERCENT THIS YEAR, EXPORTS UP BY 12 PERCENT. WE EXPECT EXPORTS TO CONTINUE TO GROW AT THE SAME LEVEL OF HIGHER, WHILE IMPORTS SHOULD INCREASE SUBSTANTIALLY.

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8. THE GOVERNMENT HAS LIBERALIZED IMPORT RESTRICTIONS AND IS NOW ATTEMPTING TO BRING IN MORE IMPORTS OF CAPITAL GOODS, INDUSTRIAL RAW MATERIALS AND ESSENTIAL COMMODITIES IN FOCUSING THE USE OF ITS GROWING FOREIGN EXCHANGE RESERVES ON DEVELOPMENT AND ANTI-INFLATIONARY MEASURES. ONE REASON FOR THE DRAMATIC INCREASE IN FX RESERVES (NOW AT \$2.7 BILLION) WAS THE HIGHER REMITTANCES FROM INDIANS OVERSEAS THROUGH LEGAL CHANNELS, WHICH IN TURN HAS MOSTLY BEEN THE RESULT OF GOVERNMENT POLICIES SUCH AS THE MAINTAINANCE OF A REALISTIC RUPEE-DOLLAR EXCHANGE RATE AND THE CRACKDOWN ON SMUGGLING. EXTERNAL DEBT PAYMENTS, WHILE GROWING, ARE MANAGEABLE.

9. UNLIKE DOMESTIC ECONOMIC CONDITIONS, INDIA'S OVERALL BALANCE OF PAYMENTS DOES NOT NOW POSE A CONSTRAINT TO THE COUNTRY'S ECONOMIC DEVELOPMENT (ASSUMING A CONTINUED HIGH FLOW OF FOREIGN ASSISTANCE). FUTURE GROWTH AND DIVERSIFICATION OF INDIA'S EXPORTS WILL GIVE POLICY-MAKERS SOME FLEXIBILITY ON THE EXTERNAL FRONT IN THE NEXT FEW YEARS.

10. CONCLUSION: INDIA'S PROGRESS IN ECONOMIC DEVELOPMENT THESE LAST TWO YEARS, WHEN MEASURED AGAINST ITS OWN PERFORMANCE IN THE PAST, WAS GOOD. WHEN COMPARED TO PROGRESS IN MANY OTHER DEVELOPING COUNTRIES, IT WAS NOT IMPRESSIVE. A FOUR TO SIX PERCENT GROWTH IN GNP WHICH WE PROJECT FOR THE NEXT FEW YEARS IS BETTER THAN THE TWO PERCENT OF THE RECENT PAST BUT BELOW THE TEN OR TWELVE PERCENT OF THE MORE ADVANCED DEVELOPING COUNTRIES.

11. THE STRATEGY INDIA HAS CHOSEN FOR ECONOMIC DEVELOPMENT IS TO MANAGE DOMESTIC GROWTH IN BOTH AGRICULTURE AND INDUSTRY AT A GRADUAL SUSTAINABLE LEVEL NOT ONLY BECAUSE IT IS MANAGEABLE, BUT BECAUSE IT WILL CAUSE LESS PROBLEMS IN POLITICAL TERMS. FOR AGRICULTURE THIS MEANS THAT PRODUCTION WILL GROW AT AN AVERAGE OF THREE TO FOUR PERCENT PER YEAR OVER THE NEXT FEW YEARS, KEEPING IT SOMEWHAT AHEAD OF

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POP-
ULATION GROWTH BUT NOT SIGNIFICANTLY REDUCING DEPENDENCE ON THE MONSOONS, OR THE TREND TOWARD INCREASING NUMBERS OF MARGINAL FARMERS.

12. INDUSTRIAL PRODUCTION LIKEWISE WILL INCREASE PERHAPS BY AN AVERAGE OF SIX PERCENT PER YEAR OVER THE NEXT FEW YEARS.

THE INDUSTRIAL SECTOR THEREFORE WILL NOT INCREASE ITS CAPACITY TO TAKE A LARGER PERCENTAGE OF NEW ENTRANTS TO THE LABOR MARKET. AS A CONSEQUENCE, UNEMPLOYMENT (WHICH IN 1971 ACCORDING TO GOI ESTIMATES NUMBERED 9 MILLION WITH UNDEREMPLOYED 27 MILLION) WILL CONTINUE TO BE ONE OF THE MOST SERIOUS PROBLEMS FOR THE ECONOMY. IN ADDITION, THE GOVERNMENT CONTINUES TO GIVE PRIORITY TO THE DEVELOPMENT OF THE PUBLIC SECTOR. THE DISTORTED DEVELOPMENT OF INDUSTRY IN THE PAST LARGELY STEMS FROM GOVERNMENT INVESTMENT IN HEAVY-INDUSTRY. INVESTMENT IN THE PUBLIC SECTOR REMAINS THERE AND MORE RECENTLY IN HIGH TECHNOLOGY INDUSTRIES. IN INVESTMENT BY THE PRIVATE SECTOR, ON THE OTHER HAND, CONTINUES SLUGGISH, GROWTH IN THE INDUSTRIAL SECTOR WILL NOT CORRECT THE DISTORTION, AND INDEED MIGHT ACCENTUATE IT.

13. THE BRIGHT SIDE OF THE INDIAN ECONOMY WILL REMAIN THEIR EXTERNAL ECONOMIC PERFORMANCE. THE PRESENT DECREASE IN IMPORTS DUE ALMOST ENTIRELY TO THE HALTING OF FOODGRAIN IMPORTS, WILL NOT CONTINUE. A MORE NORMAL LEVEL OF INCREASE SHOULD BE ABOUT 8 TO 10 PERCENT PER YEAR. EXPORTS ON THE OTHER HAND, GIVEN STRONG GOVERNMENT IMPETUS, WILL LIKELY CONTINUE TO INCREASE BY SOME TWELVE TO FIFTEEN PERCENT PER YEAR.

14. THE ENORMOUS REQUIREMENTS FOR CAPITAL IN INDIA'S ECONOMIC DEVELOPMENT PLANS MEAN THAT INEVITABLY INDIA WILL TURN TO THE WORLD CAPITAL MARKETS. WE PREDICT WITHIN A YEAR INDIA MAY NEGOTIATE FOR LOANS IN THE SHIPPING SECTOR AND THE ONSHORE AND DOWNSTREAM FACILITIES CONNECTED WITH BOMBAY. AT THE SAME TIME THERE ARE SOME INDICATIONS THAT LIMITED OFFICIAL USE

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INDIA MAY CHANGE ITS POLICY AND SERIOUSLY ENCOURAGE MORE FOREIGN COMPANIES HERE. THIS COULD RESULT IN A JUMP IN INTEREST BY US BUSINESS ALTHOUGH ACTUAL INVESTMENTS MAY BE A YEAR OR TWO OFF.

15. OUR OVERALL ASSESSMENT OF THE ECONOMIC POLICIES NOW BEING FOLLOWED BY THE GOI IS MIXED. IN AGRICULTURE, THE PACE OF DEVELOPMENT HAS IMPROVED BUT WILL NOT LIFT THAT SECTOR TO A HIGH LEVEL OF SUSTAINED GROWTH FOR THE FORESEEABLE FUTURE. IN INDUSTRY, UNLESS THE PRIVATE SECTOR CAN BE STIMULATED WITH INTO SIGNIFICANT AMOUNTS OF NEW INVESTMENTS, THE CAPACITY TO RELIEVE THE UNEMPLOYMENT PROBLEM WILL NOT DEVELOP. IN EXTERNAL ECONOMIC MATTERS, HOWEVER, POLICIES HAVE BEEN EFFECTIVE. AS A RESULT, INDIA'S BALANCE OF PAYMENTS SHOULD CONTINUE TO IMPROVE, AND THIS IN TURN COULD SIGNIFICANTLY CONTRIBUTE TO DOMESTIC DEVELOPMENT OF BOTH AGRICULTURE AND INDUSTRY.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC RECOVERY, ECONOMIC DEVELOPMENT
Control Number: n/a
Copy: SINGLE
Draft Date: 16 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: vogelfj
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976NEWDE18141
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760463-0271
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761237/aaaabfqj.tel
Line Count: 330
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 7
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: vogelfj
Review Comment: n/a
Review Content Flags:
Review Date: 15 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 JUN 2004 by buchant0>; APPROVED <13 OCT 2004 by vogelfj>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INDIA'S CURRENT ECONOMIC POLICIES: AN ASSESSMENT SUMMARY. THESE PAST TWO YEARS HAVE SEEN INDIA'S ECONOMY PERFORMING BETTER THAN IT HAS FOR MANY YEAR S. YET
TAGS: ECON, IN
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Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006